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						<a href="#">Feb 03, 2002</a> *	<a href="#">Feb 10, 2003</a>	<a href="#">Jan 05, 2004</a>
						<a href="#">Jun 01, 2002</a>	<a href="#">Apr 10, 2003</a>	<a href="#">Feb 10, 2004</a>
						<a href="#">Aug 14, 2002</a>	<a href="#">Jun 05, 2003</a>	
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1996	1997	1998	1999	2000	2001	2002	2003	2004
0 pages	0 pages	0 pages	0 pages	0 pages	0 pages	0 pages	2 pages	1 pages
							<a href="#">Jul 11, 2003</a> *	<a href="#">Feb 04, 2004</a> *
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Of course there is no substitute for real trading. It is important to remember that paper trading is a process for learning, and it does not totally reflect real-world trading conditions. The value of paper trading lies in teaching you a new discipline, and it is not necessarily an accurate indicator of how your real trading account may or may not perform.

Paper trading does not account for "fast market" trading conditions, locked-limit moves, slippage, commissions, etc. Most importantly, paper trading does not accurately reflect the emotional aspect of trading with real money. We recommend that you start your paper trading account with the same amount of money that you intend to commit the markets.

Use the **ALTAVEST Paper Trading Log** (Requires free **Adobe Acrobat Reader**) to keep track of your paper trades. If you prefer to use your computer, use the Paper Trading Log as a model to create and customize your own spreadsheet.

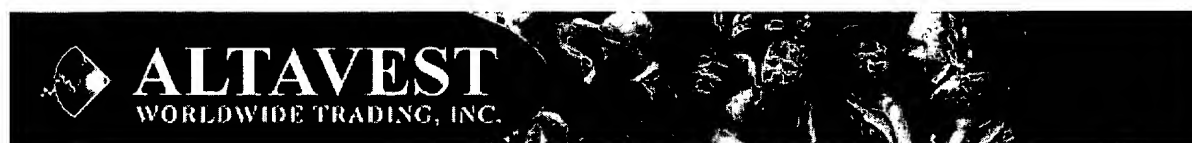
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State-of-the-art Internet technology has been used to present a real-market, live, online trading experience. This Internet Simulated Trading program is a free-standing simulated futures trading website developed by U.S. Virtual, Inc. In conjunction with the Chicago Mercantile Exchange and U.S. Virtual, potential clients and clients of ALTAVEST Worldwide Trading, Inc. can take advantage of the Online Simulated trading program for a discounted price.

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In addition to trading your Online Simulated account, you will have access to the resources that your ALTAVEST representative can provide, including daily advice, recommendations, research, charts, quotes and additional support. What better way to test your methods than to do so in Real-Time, which can account more realistically for slippage and market conditions.\*

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pages	pages	pages	pages					
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				<a href="#">Oct 16, 2000</a> *	<a href="#">Apr 05, 2001</a> *	<a href="#">Aug 02, 2002</a> *	<a href="#">Apr 01, 2003</a> *	
				<a href="#">Dec 02, 2000</a> *	<a href="#">Jun 03, 2001</a>	<a href="#">Oct 10, 2002</a> *	<a href="#">Jun 05, 2003</a>	
					<a href="#">Aug 03, 2001</a> *	<a href="#">Dec 09, 2002</a>	<a href="#">Aug 12, 2003</a>	
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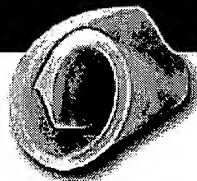
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As of 4:30:16 PM EST

Symbol	Description	Stock	Qty	Cost Basis	Total Cost	Price	Market Value	Gain/Loss	Action
ELGGY	DELA FID 27.5C		1	0.1	10	8	80.00	(112.00) 122%	
AMZN	AMAZON COM INC								
CSGO	CSGO SYS INC								
DELL	DELL COMPUTER CORP								
DELOV	DELL FID 25 PM								
GOOGL	NASDAQ-100 INDEX FRACTIONAL								

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Action: [Please Select](#)

Quantity:

Price: ☐ Market ☐ Limit \$  ☐ Stop \$  ☐ Stop Limit

Duration: [Good Until Cancelled](#)

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## Paper trading

### What is paper trading?

Paper trading is a process in which you make investment decisions without committing real money.

You approach a paper trade just as you would a real trade, taking into account everything you would consider if you were making a real investment, and recording your investment decisions on paper. By looking at how your theoretical investments perform you can evaluate how well your trading approach is working, without the pressures of possible financial loss.

### Why paper trade?

Paper trading gives you the opportunity to practise, and learn, without the danger of real losses. You can experiment with different trading approaches, and test and refine your trading strategies before applying them in the market.

It is also easier for you to be objective in a simulated trading environment than in the real market. When you have real money at stake, emotional reactions can sometimes cloud your judgement. However, if you practise a detached and objective approach during paper trading, you may increase your chances of using such an approach in real trading.

### How to paper trade

You should approach paper trading as realistically as possible. Just as you would if you were trading real money, you need to take into account:

- your financial resources
- the amount of time you can realistically dedicate to trading
- your desired exposure to risk.

You will need a source of pricing information so that you can record your trades at market prices. Possible sources of pricing information are:

- tables of futures prices in the financial press
- free futures prices, either live or delayed, on the internet
- futures prices from an information vendor you subscribe to.

Having formed a view on the market, you then theoretically enter the position chosen to reflect that view. All trade details should be recorded, just as they would be with a real trade. On closing out the position,

all details should again be recorded and the profit or loss from the strategy calculated.

Your overall aim is to test the approaches to trading that you are considering. You should set out, in writing, one or more trading plans. The plan should include details such as:

- profit targets
- the degree of loss that will trigger an exit from, or adjustment to your position, and
- other parameters that define your desired risk/reward profile.

Each time you examine your position, ensure that the action you take is in accordance with your trading plan.

### Considerations

- **Margin obligations**  
When trading futures, it is necessary to take into account margin obligations. As these will be incurred in the real market, they must be factored into your paper trading. You will need to consider the initial margin that would be payable at the time of entering your position, and also the variation margins that would apply on a day-to-day basis.
- **Bid/offer spreads**  
When looking at the prices quoted in the financial press or on the internet, be sure to use the correct side of the spread. If you are selling a futures contract, the bid price should be used; if you are buying a futures contract, the offer price should be used. When valuing the position during its life, you should use whichever price you would pay or receive in order to close the position.
- **Brokerage**  
Brokerage will be charged when trades are transacted in the real market, so should be included when calculating the cost of entering or exiting a position.

### No guarantee

Paper trading success is no guarantee of success in the real market. It is generally the case that profits are far easier to come by in a simulated environment than in reality. Emotions will be harder to ignore when real money is at stake.

However, if the paper trading process is used effectively, you may increase your chances of success once the real market is entered.



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